Choosing your healthcare financial management system: A buyer's checklist

60 essential features to consider in a modern financial system

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Accounting software built for healthcare organizations

As a healthcare finance leader, selecting the right accounting and financial management software is crucial for maintaining the financial health of your organization while ensuring compliance and optimizing operational efficiency. With the complexity of today's healthcare finance landscape—including diverse revenue streams, declining reimbursements, the rise of consumerism, strict regulatory requirements, and the need for real-time financial insights—it's essential to invest in a system that meets your organization's unique needs. This buyer's checklist will guide you through the key features and considerations to help you make an informed decision, ensuring your financial system supports both strategic growth and day-to-day operations.

Below are the key things you should look for in this system:

How to use this checklist

To help you evaluate healthcare accounting software vendors and ensure you get the modern features you need in your new system, we've created the healthcare accounting software buyer's checklist. The checklist includes the 60 must-have features of a modern accounting system formatted in a way that makes it easy for you to do a head-to-head comparison of multiple software vendors. Simply use the blank columns for vendor comparison.

	Sage Intacct	Software A	Software B
Built with efficiency and accountability in mind			
Simplify setup, transactions, and reporting through single, primary GL chart of accounts.	✓	○	○
Define, track, and report on every key organizational focus through unique, defined dimensions (e.g., payers, specialty areas, procedures, clinicians, locations, etc.).	✓	○	○
Use the same chart of accounts across multiple entities for quick and easy consolidations and reporting.	✓	○	○
Access to over 150 report templates for easy and timely reporting including more than two dozen customizable KPIs built specifically for healthcare organizations.	✓	○	○
Efficiently manage healthcare finance operations			
Pre-designed customizable dashboards give you real-time operational and financial visibility by fund.	✓	○	○
Slice and dice your financial information the way you want (e.g., payers, specialty areas, procedures, clinicians, locations, etc.).	✓	○	○
Use operating dimensions to allow you to quickly get a holistic view of performance and outcome measures through statistical tracking and reporting.	✓	○	○
Report quickly and easily on your dimension attributes.	✓	○	○
Simplify healthcare accounting activities			
Gain instant visibility for your team through role-based and customizable dashboards to help track, manage, and send reports to internal and external stakeholders.	✓	○	○
Track and report on specialty areas, lines of business, departments and more, including budget to actual results.	✓	○	○
Automatically schedule reports for timely, proactive monitoring of spend to ensure stronger stakeholder visibility.	✓	○	○
Take advantage of 24/7 availability from any mobile device for instant visibility and control.	✓	○	○

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Automated, flexible financial processes

A modern general ledger is more than a standard chart of accounts. It lets you manage, analyze, and present your financial information the way you want, without adding complexity to your chart of accounts or using external reporting tools. Your accounting system should adapt to your optimal organizational structure and workflows rather than limit your operational flexibility or force you to re-implement software or re-write custom code. Your system should easily let you manage:

Multiple entities	Sage Intacct	Software A	Software B
Drill down into detailed consolidating entries.	✅	◯	◯
Create multiple levels in your organizational hierarchy and various stakeholder structures.	✅	◯	◯
Choose consistent or different workflows, charts of accounts, period definitions, and lists across your multiple entities.	✅	◯	◯
Real-time GAAP, IFRS, regulatory and compliance reports with over two dozen healthcare-specific KPIs and 150 included templates that give you the capability to drill down to the transaction level.	✅	◯	◯
Multiple ledgers (e.g., AR, AP, order management, and cash management ledgers) that can process transactions independently without degrading GL performance and reduce the time it takes to close your books and report on financial results and outcome measures.	✅	◯	◯
Multiple books, such as simultaneously keeping books on an accrual and a cash basis, to allow you to easily report business results to multiple stakeholders based on their needs and report preferences.	✅	◯	◯
Utilize with spend management to ensure commented expenses are captured in budget/expense comparisons.	✅	◯	◯
Custom workflows and system access, so you can maintain separation of duties, match an accounting workflow to your organization's operational processes, or provide read-only access to stakeholders like executives, physician owners, investors and auditors.	✅	◯	◯

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Financial insight

A modern healthcare accounting system provides in-depth, real-time insight into the organization, allowing you to capitalize on new opportunities or quickly recognize the need for corrective action. You benefit from having a thorough picture of the financial performance of your healthcare organization, from high-level summaries down to the underlying transactions.

To gain greater financial and operational insight, your system should deliver:

Multiple operating dimensions for all transactions that let you:	Sage Intacct	Software A	Software B
Categorize each transaction for a "clean GL" in order to avoid creating multiple separate GL accounts for each specialty area, procedures, clinicians, locations, etc.	✓	◯	◯
Create reports and dashboards that automatically combine operating dimensions with financial data, so you can analyze results for each operating unit, location, project, revenue source (payor), and more.	✓	◯	◯
Slice and dice your clinical, financial and operational data the way you want without having to use external reporting tools or modify your chart of accounts.	✓	◯	◯
Self-service reports and custom dashboards reduce ad-hoc stakeholder reporting, while delivering real-time updates and drill down capabilities for visibility and insight into the numbers.	✓	◯	◯
A statistical book of measures, such as revenue source, number of clinicians, claims status, type of visit, or locations not captured in a standard ledger, to provide greater insight into success metrics directly within your accounting system.	✓	◯	◯
Flexible and configurable reporting tools that allow your finance team to quickly and easily manage changing compliance requirements.	✓	◯	◯
Balance cash inflows and outflows with spend management tools to avoid overspending and ensure budgets are followed.	✓	◯	◯

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Fund accounting

Good stewardship of funds and increased compliance regulations call for transparency and accountability, creating a need for system-wide tracking and visibility across a variety of key segments or identifiers. These requirements are best met through a fund accounting system that provides complete fund tracking, efficient operational processing, timely reporting, and a comprehensive audit trail. Below are the key things you should look for in this system:

Build efficiency and accountability with a Fund Accounting framework	Sage Intacct	Software A	Software B
Simplify setup, transactions, and reporting through single, primary GL chart of accounts.	✓	○	○
Define, track, and report on every key organizational focus through unique, defined dimensions (e.g., grants, funds, programs, locations, etc.).	✓	○	○
Use the same chart of accounts across multiple entities for quick and easy consolidations and reporting.	✓	○	○
Access to over 150 report templates for easy and timely reporting for funders, board members, and executive team members in a manner compliant with FASB and government requirements, including: Statement of Financial Position, Statement of Activities, and Statement of Functional Expenses.	✓	○	○
Efficiently manage fund restrictions and grant requirements			
Instantly customizable dashboards that give you real-time operational and financial visibility by fund.	✓	○	○
Slice and dice your financial information the way you want (e.g., program, grant, department, etc.).	✓	○	○
Operating dimensions (e.g., grant, program, location, etc.) that allow you to quickly get a holistic view of performance and outcome measures through statistical tracking and reporting.	✓	○	○
Report quickly and easily on your dimension attributes (e.g., location, fund, program, etc.).	✓	○	○
Simplify grant, fund, and donor accounting			
Gain instant visibility for your team through role-based and customizable dashboards to help track, manage, and send reports to donors, grantors, volunteers, and board members.	✓	○	○
Track and report on funding restrictions, program outcomes, and budget to actual results.	✓	○	○
Automatically schedule reports for timely, proactive monitoring of fund administration and spending to ensure stronger funder relationships.	✓	○	○
Take advantage of 24/7 availability from any mobile device for instant visibility and control.	✓	○	○
Automate revenue management			
Decouple your fund invoicing schedule from revenue recognition, enabling you to efficiently and accurately manage even the most complex schedules.	✓	○	○
With automated revenue management, you can easily manage funding across accounting periods and in compliance with FASB and IASB standards.	✓	○	○

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Cloud architecture

A modern accounting system is cloud-based, so you can lower IT costs, reduce technology risks, and improve productivity. Using the cloud also gives you the flexibility to choose best-in-class solutions that focus on ease of integration with other leading software solutions to meet your needs in each focus area versus using a suite, which makes external integrations difficult.

A best-in-class healthcare accounting system delivers:

	Sage Intacct	Software A	Software B
On-demand scalability and performance in the cloud, which dramatically reduces your total cost of ownership by decreasing your hardware and software costs as well as your IT time and expense for maintenance, upgrades, and support.	✓	○	○
Robust system, hosting and user-based controls to ensure protected health information (PHI) is kept secure within the software itself and by your hosting provider.	✓	○	○
Self-service reports and custom dashboards to reduce ad-hoc stakeholder reporting, while delivering real-time updates and drill down capabilities for visibility and insight into the numbers.	✓	○	○
Productivity resulting from anytime, anywhere access on any device and operating system.	✓	○	○
Quarterly, automatic software updates that keep you current with the latest accounting standards and software features.	✓	○	○

Convenient "point-and-click" integrations that don't require IT skills with commonly used applications such as:

	Sage Intacct	Software A	Software B
Human resources and payroll	✓	○	○
Electronic Medical Record (EMR) and Practice Management (PM) solutions	✓	○	○
Inventory	✓	○	○
Supplies inventory	✓	○	○
Clinical procurement (vendor punch-out)	✓	○	○
Fixed asset management	✓	○	○
Payment processing and ACH	✓	○	○
Project and program management	✓	○	○

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The right company

Be sure to work with an organization that is committed to providing you with a world-class accounting system, not just a suite of software and services that you may not need. In addition, look for a partner that speaks your language and truly understands the specific challenges faced by healthcare organizations. Your modern accounting system should come from a company that meets the following criteria:

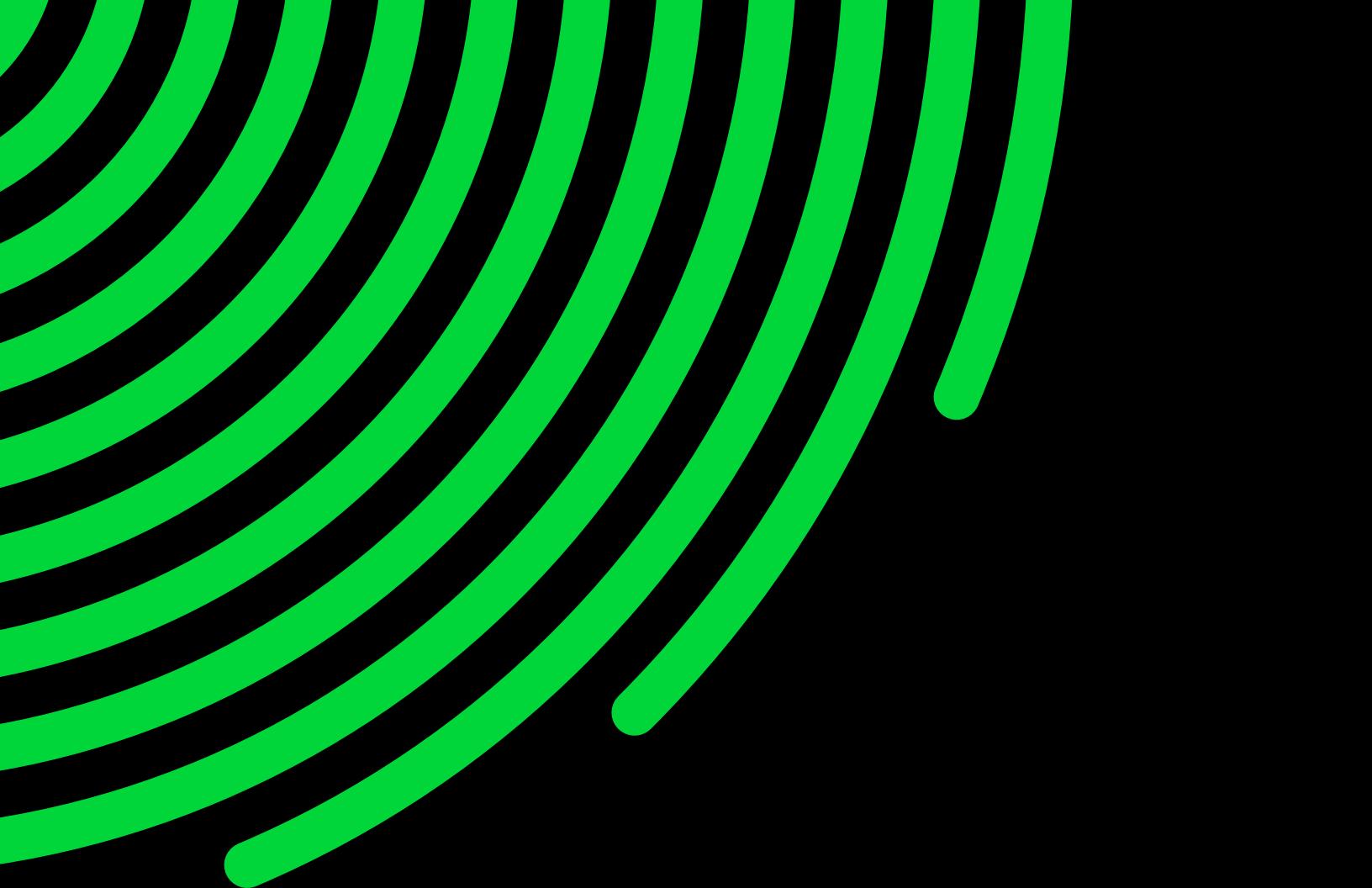|	Sage Intacct	Software A	Software B
Heritage and exclusive focus on accounting systems.	✓	○	○
Proven longevity, sustained growth, and financial strength.	✓	○	○
System, services and industry expertise in the healthcare sector.	✓	○	○
Financial and organizational commitment to continued investment and support of the accounting system.	✓	○	○
Recognized for excellence by leading industry associations, such as the Healthcare Financial Management Association (HFMA) and the AICPA.	✓	○	○
Top ratings and reviews by customers from trusted third party sources like HFMA, G2 Crowd and TrustRadius	✓	○	○

The #1 choice for healthcare organizations

Sage delivers market-leading cloud financial management software that helps healthcare organizations knock down barriers and expand their impact. Trusted by thousands of healthcare organizations, Peer Reviewed by the Healthcare Financial Management Association (HFMA) and recognized by the AICPA as the preferred financial application – Sage Intacct streamlines healthcare accounting and provides real-time visibility into the metrics that matter most for healthcare finance leaders.

At Sage, we understand the unique needs of healthcare organizations to help them grow – which is why we're #1 in customer satisfaction in G2.

Take a product tour →

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